

CONGO CHALLENGE
THE MONTHLY BULLETIN



**EVOLUTION OF THE ECONOMIC
AND POLITICAL SITUATION IN THE
DEMOCRATIC REPUBLIC
OF CONGO**

Issue 67 | November 2022

Kinshasa, DRC

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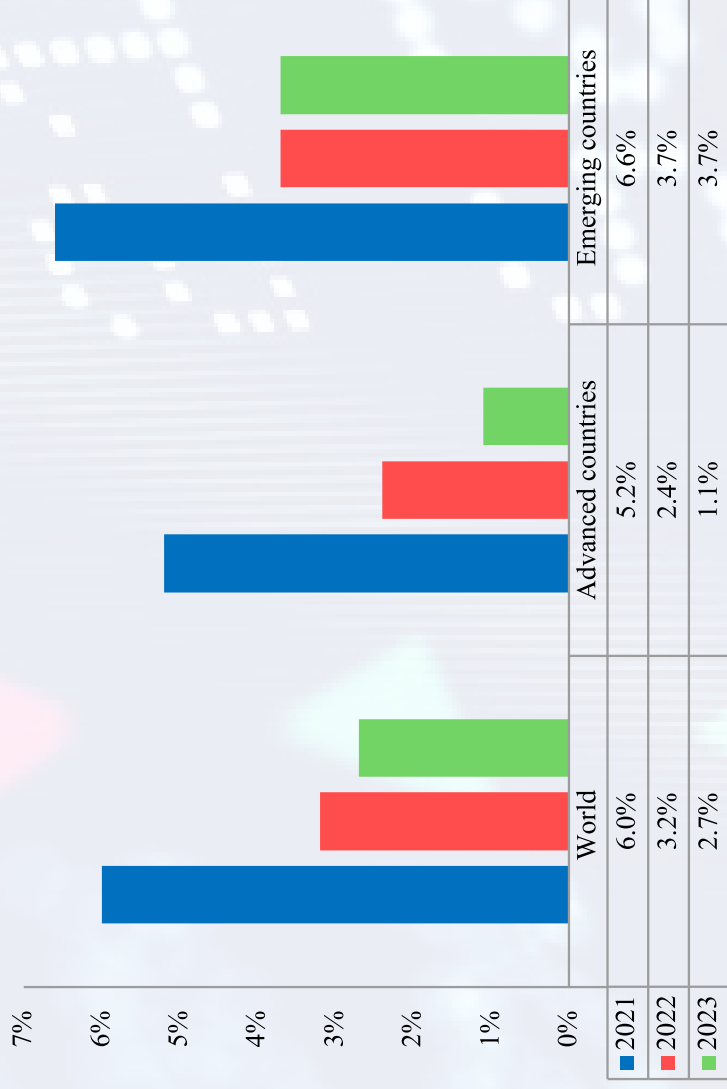
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Global Economic Growth Projections



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Matata Ponyo Mapon

What I think

Can a city become a village ?

I think that a city is first of all an agglomeration composed of several buildings and housing sites in which people work or live. It is also an urbanized space with roads, avenues, streets and paths that allow people to move easily and vehicles to circulate smoothly. It is also a site that includes green spaces and recreation as well as a system of distribution of clean water to the inhabitants and channeling of rainwater and wastewater avoiding any kind of flooding and preserving the environment. It is also a space where we ensure a better supply of electrical energy, but also a better location of spaces dedicated to work (administrative and private sectors), trade (super markets, markets, stores and boutiques), health (hospitals, health centers and clinics) and education (primary and secondary schools, technical schools, and universities). In a word, a city is a space organized to guarantee a comfortable and healthy life for its inhabitants. In contrast, a village has no such system. The state organizes itself to provide a minimum of infrastructure, such as water and electricity, to guarantee a less difficult life for the population. In some cases, the village has no public services at all. Life there is almost wild.

I think that a village can become a city. All the state has to do is to provide the necessary infrastructure and organize a system for managing the related constraints as described above. On the other hand, a town can become a *village* if the urban infrastructure previously installed there is no longer functional. In this case, the city becomes a *village*. Has the city of Kinshasa become a *village*? For some, yes. Because most of the infrastructures are no longer functional or are partially functional. In fact, apart from the main arteries that link the city's

main communes, most of the avenues are in such a state of disrepair that it is sometimes difficult, if not impossible, to drive on them. Some of the new, densely populated outlying areas have no roads. In the city, water and electricity are becoming a rare and random commodity. Entire communes sometimes go for months without water and electricity. The commune of Gombe, the center of administrative, political and diplomatic activities, also lacks electricity. In most parts of the city, rainwater drainage is cruelly lacking. It is built on the non-aedificandi places, gutters, avenues, even on the non-indicated edges of streams, rivers or the river. And when it rains, floods invade the houses and submerge some avenues that it is sometimes impossible for vehicles to circulate for several hours. Most of the hospitals and public health centers are in a state of near abandonment. The educational institutions of the public network are not maintained. The private schools are located more in the residential areas and are the cause of the huge traffic jams. Churches are proliferating in the city and it is becoming difficult to live there in peace. The multi-storey buildings are multiplying in disorder and violate the privacy of neighbors. In the absence of an organized public transportation service, old, outdated buses imported from Europe, commonly called "spirits of death", provide public transportation, causing many accidents. There is almost no green space and recreation. All open spaces are subdivided, including a part of the river that runs along the commune of Gombe. Finally, the cleanliness of the city is largely insufficient. Garbage is strewn along most of the avenues. Gutters are clogged with waste and plastic bottles. A senator recently described Kinshasa as *the dirtiest city in the world*.



I think that it is possible to put an end to this *villagization* of the city of Kinshasa. Because in the long run, the lack of quality public services for the more than 13 million inhabitants who live there risks leading to its ungovernability and to a social explosion. Should the capital be moved to the interior of the country, as some people think? Or, as one senator suggested, should a master plan be developed to achieve the goal? Obviously, a master plan is more than essential for the management and expansion of a megalopolis like Kinshasa, whose population approaches that of Tokyo, i.e. 15 million inhabitants. And yet, no one thinks of moving the Japanese capital which has all the necessary infrastructures to offer its inhabitants a comfortable life. The basic question that should be asked is whether the current *villagization* of the city is related to the absence of this master plan. *The answer is probably no.* Because without it, the management of the city or its expansion would be carried out on the basis of adequate autonomous mini-plans available or to be produced by the provincial urbanization services. However, no such plan is in effect. Rather, the *villagization* of the city is linked to the glaring lack of leadership and governance. In this case, moving the capital inland would not solve the problem. It would be an admission of incompetence. Once created, the new capital would risk becoming a *village*, and so on. The relevant solution would be to improve the quality of leadership and governance. This would allow Kinshasa to regain its image of 1960, when the country gained independence. With its 400,000 inhabitants, Kinshasa was one of the most beautiful and cleanest cities on the African continent. A shock treatment is therefore needed to enable the rigorous

application of existing mini-plans and the launch of the process of drawing up a master plan for the year 2050. *But this perspective plan will have to be implemented one day.*

Kindu, November 20, 2022.

Executive Summary

Economic situation

- **At the international level**, the IMF's economic outlook indicates that global economic growth is expected to slow to 3.2 percent in 2022 and 2.7 percent in 2023. In the face of this slowdown in economic activity, it is essential to implement long-term policies capable of boosting labor productivity and alleviating supply constraints.
- With respect to inflation, OECD projections indicate that it will have to decline in 2023, but will remain well above central bank targets. Therefore, monetary policy should work to restore price stability and fiscal policy should focus on easing cost-of-living pressures for households and businesses.
- During the month of November 2022, stock market indexes showed upward trends. These gains in the stock markets were driven by corporate earnings per share as well as fears of an economic recession that may discourage central banks from maintaining their tightening monetary policies.
- In the international foreign exchange market, the US dollar depreciated sharply against the euro and the pound sterling during the month of November 2022, mainly due to agents' anticipation of a low interest rate hike by the Federal Reserve. On the Asian continent, the Japanese yen also appreciated against the greenback, while the Chinese yuan recorded high volatility in its dynamics throughout the month.
- In terms of commodities, copper prices rebounded, breaking through the USD 8,650 per metric ton mark. Gold prices also rose, following the collapse of the US currency. On the other hand, in the crude oil market, prices fell during this month of November 2022 due to the weakness of the Chinese economy due to the resurgence of the Covid-19 cases.
- The World Trade Organization (WTO) forecasts that the volume of trade in goods and services will increase by 3% by the end of 2022, whereas the rate of increase initially forecast was 3.5%. This sharp slowdown in the growth of foreign trade is expected to continue until 2023 and will be particularly dependent on the decrease in the level of imports in Asia.
- **At the national level**, as in the previous month, the macroeconomic framework remained broadly stable. Indeed, the dynamics of the exchange rate remained broadly stable in November 2022. Compared to its level at the end of October 2022, the exchange rate depreciated slightly by 0.07 percent on the interbank market and by 0.56 percent on the parallel market. In the goods and services market, the weekly inflation rate was 0.21 percent in the fourth week of November 2022. This resulted in a cumulative inflation rate of 11.55% compared to 9.65% at the close of the previous month. The year-on-year inflation rate stood at 12.55% in the fourth week of November 2022. At this rate, the inflation rate at the end of December 2022 is expected to be 12.30% compared to 12.99% achieved at the end of October 2022. Compared to the situation of the previous year, an acceleration in prices of 132.95% was observed between the end of December 2021 (5.28%) and the expected inflation at the end of December 2022 (12.30%).
- On the public finance side, the Treasury recorded a deficit of 326,763.00 million CDF in the fourth week of November 2022. This deficit is the result of a level of expenditure of 1,456,786 million CDF against revenue of 1,130,023 million CDF. However, it should be noted that the available data refer to the fourth week of the month and may change at the close of the month.
- Finally, the economic news of November 2022 was marked by several notable facts. More explicitly, these events are presented below: (i) the announcement by ANAPI of an increase in foreign direct investment in the DRC; (ii) the communication of an increase in the assets of Congolese banks; (iii) the announcement by the Ministry of the Economy on the establishment of an effective mechanism for the production of reliable economic statistics in the DRC; (iv) the declaration by the National Assembly of



the admissibility of the State budget; and (v) the obtaining by the DRC, on the sidelines of Cop 27, of a promise of financing of USD 230 million by 2023.

Political situation

The month of November 2022 was particularly marked by the following political events (i) the Nairobi talks on insecurity in the East of the Democratic Republic of Congo; (ii) the reversal of the Constitutional Court in the Bukanga-Lonzo case; (iii) the publication of the electoral calendar by the CENI; and (iv) the declaration of the advisor to the UN Secretary General, Mrs. Alice Wairimu Nderitu, for the prevention of genocide in the DRC.

The resurgence of insecurity caused by the occupation of a large part of the territory of Rutshuru by the M23, with the support of Rwanda, has been in the news in November. Indeed, this issue was the subject of diplomatic sweeps, meetings of political parties and associations both inside and outside the country.

In the judicial sphere, the Constitutional Court has once again surprised the public with its ruling of November 18, 2022 in the case of the alleged misappropriation of funds intended for the Bukanga Lonzo agro-industrial park, declaring itself competent to judge a former prime minister, in total contradiction with its first ruling of November 15, 2021, under RP 0001.

Finally, the date of the next presidential election is known. The Congolese will go to the polls on December 20, 2023 to elect the President of the Republic, as well as national and provincial deputies and municipal councilors. The Independent National Electoral Commission (CENI) unveiled the electoral calendar this Saturday, November 26, in front of the press, in the presence of the political class, civil society and diplomats accredited in Kinshasa.

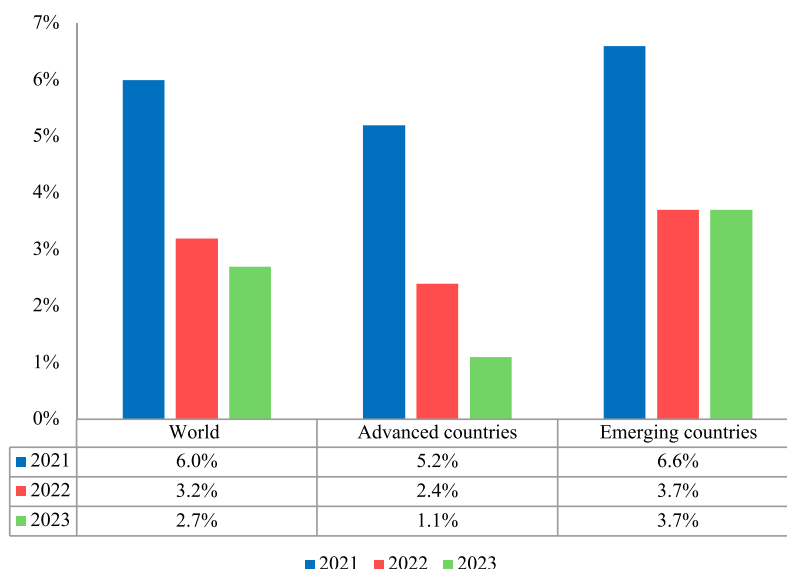
1. International context

I.1. Economic growth

Global economic activity is experiencing a marked slowdown as a result of the conflicts between Ukraine and Russia. According to the economic projections of the International Monetary Fund (IMF), the growth

rate is expected to slow from 2.4% in 2022 to 1.1% in 2023 in advanced countries, while it will stagnate at around 3.7% between the two years in emerging countries.

Figure 1 » GLOBAL ECONOMIC GROWTH PROJECTIONS



Source: IMF.

Figure 1 shows that the economic slowdown will be more pronounced in the advanced economies than in the emerging economies. In the face of this deceleration in economic activity, the recovery of the global economy will depend on the proper calibration of monetary and fiscal policies, the unfolding of the war in Ukraine, and

the growth prospects in China. Policymakers must therefore focus on restoring price stability, easing cost-of-living pressures, and implementing structural policies that can both boost labor productivity and ease supply constraints.

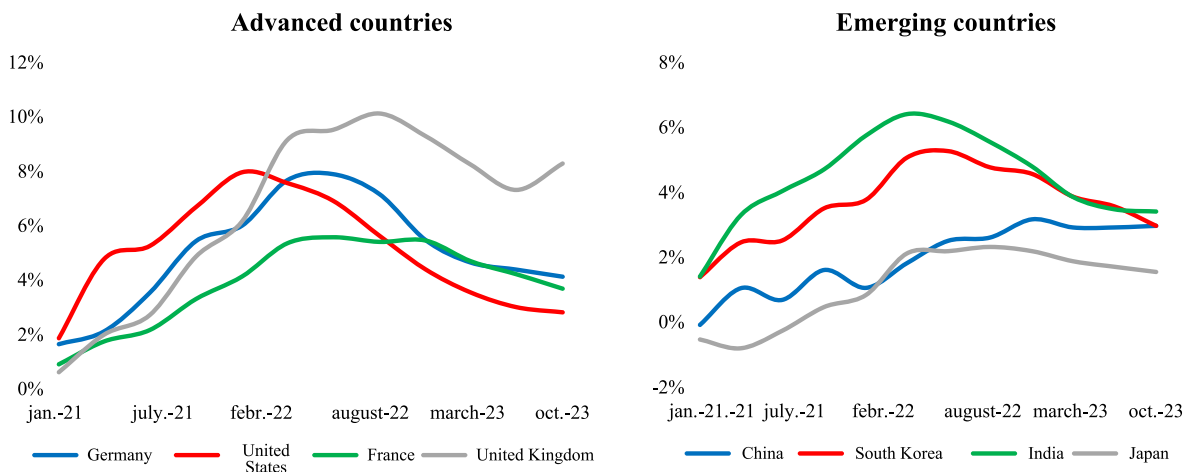


I.2. Inflation

Largely as a result of the Russian-Ukrainian conflict, inflation rates in 2022 have reached record levels never before recorded. The cost-of-living crisis, tighter financial conditions and the Russian invasion of Ukraine are all factors fueling upward pressure on

prices. Moreover, while inflation is projected to decline in 2023, it will remain well above the targets of the world's central banks.

Figure 2 » MONTHLY FORECASTS OF INFLATION RATE IN THE WORLD



Source : OECD.

According to OECD forecasts, global inflation will jump from 4.7 percent in 2021 to 8.8 percent in 2022, before falling to 6.5 percent in 2023. Therefore, policymakers need to tighten macroeconomic policy to contain inflation, while helping vulnerable

households and viable businesses cope with the food and energy crisis. In other words, monetary policy should continue to focus on restoring price stability and fiscal policy should focus on easing cost-of-living pressures.





I.3. Financial market

The rise in stock market indices, which began in the previous month, continued during this month of November 2022. On Wall Street, the Dow Jones, the S&P-500 and the Nasdaq reached peaks of 34,590 points, 4,080 points and 11,360 points respectively. The same is true on the European continent. On the Paris stock exchange, the CAC-40 came close to a peak of almost 6,740 points; and on the Frankfurt stock exchange, the peak was around 14,540 points for the DAX-40 index. The Tokyo Stock Exchange was also characterized by the same bullish momentum, with the Japanese Nikkei index peaking at nearly 28,280 points in late November 2022.

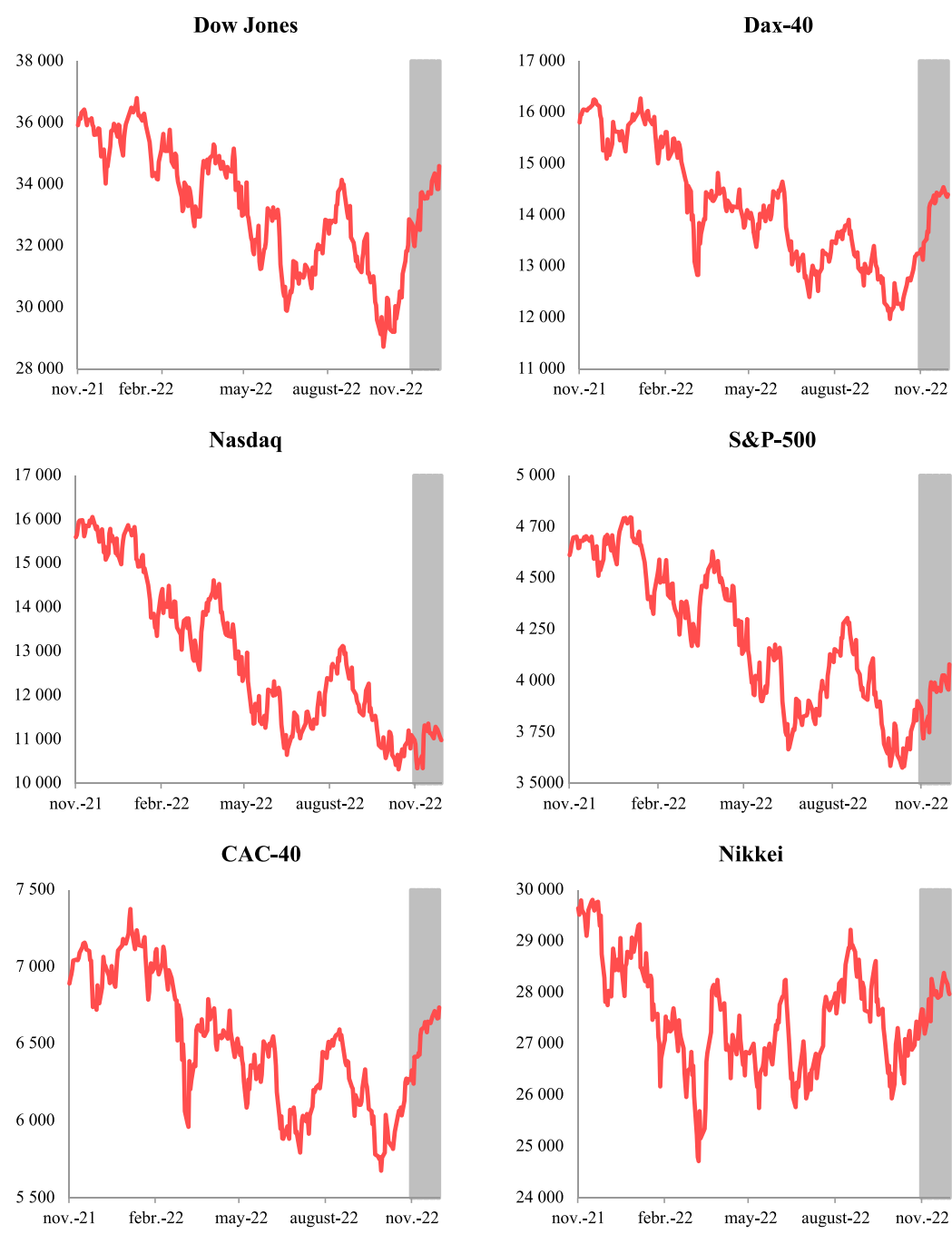
These stock market gains can be explained by at least two factors: (i) firms' earnings per share reports, and (ii) concerns about the economic recession. Indeed, the earnings of the majority of companies during the current period have boosted the level of financial confidence among private investors. It is this reallocation of stocks in favor of

equity indices that has led to the rise of the latter throughout the current month. On the other hand, ongoing concerns of a deep economic recession should discourage central banks from continuing with their tightening monetary policies. Intended to combat inflation induced by the geopolitical crisis in Eastern Europe, these tightening policies are likely to have the corollary of precipitating a slowdown in global economic activity. It is on the basis of this expectation that agents hope that monetary authorities will slow their pace of interest rate increases so as not to plunge the global economy into a dark recession. However, in order to improve financial confidence in a sustainable way, post-war economic conditions that are conducive to growth will be needed to discourage central banks' plans for quantitative tightening.





Figure 3 » DAILY TRENDS IN THE MAIN STOCK MARKET INDICES



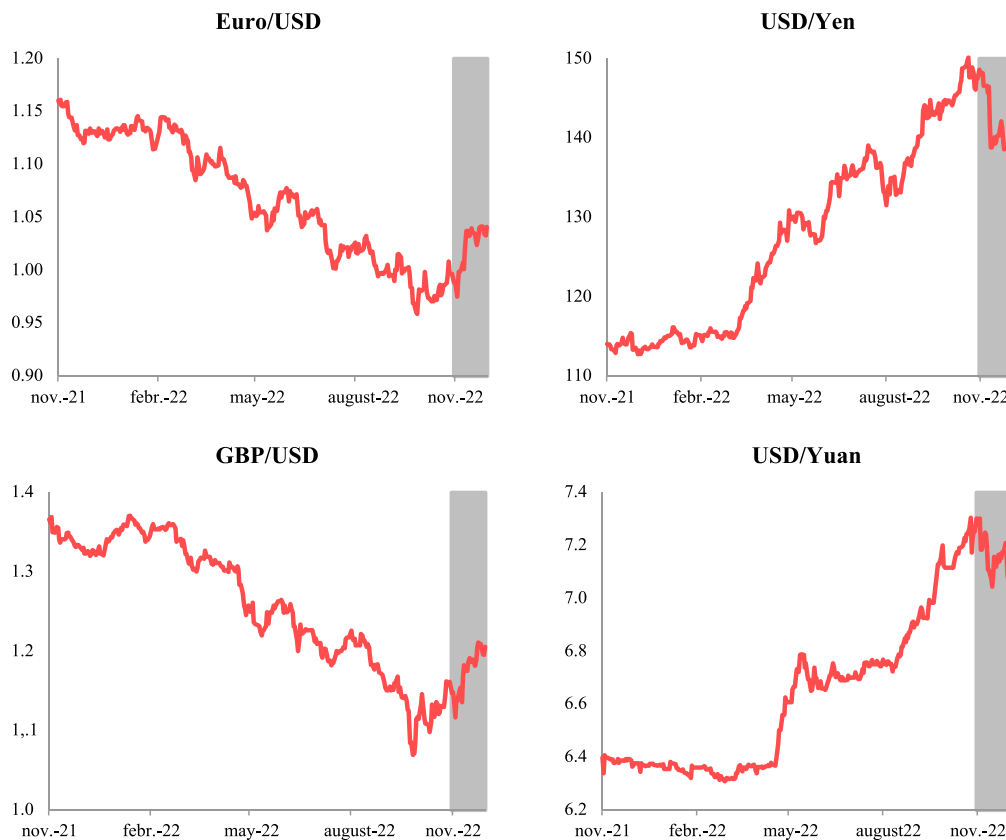
Source : Macrotrends.

I.4. Foreign exchange market

The depreciation of the U.S. dollar against the euro and the British pound, which began in the previous month, was consolidated in November 2022. At the close of the month, the European currency was valued at 1.04 EUR/USD and the British currency at 1.20 GBP/USD¹. This collapse of the greenback is explained by agents' anticipation of a small interest rate hike by the Fed by December 2022, in order to avoid a potential economic recession.

On the Asian continent, the Japanese yen appreciated significantly against the US dollar. The Bank of Japan's policy of injecting currencies into the foreign exchange market would have strengthened the international position of the Japanese currency. At the same time, the Chinese yuan was quite volatile during November 2022. Indeed, the Chinese currency peaked at 7.29 USD/CNY at the beginning of the month and then bottomed at 7.04 USD/CNY in mid-November. This should not be without consequences for China's trade balance.

Figure 4 » DAILY EVOLUTION OF THE MAIN EXCHANGE RATES



Source : Macrotrends.

1. The quotation of these exchange rates is evaluated to the certainty.

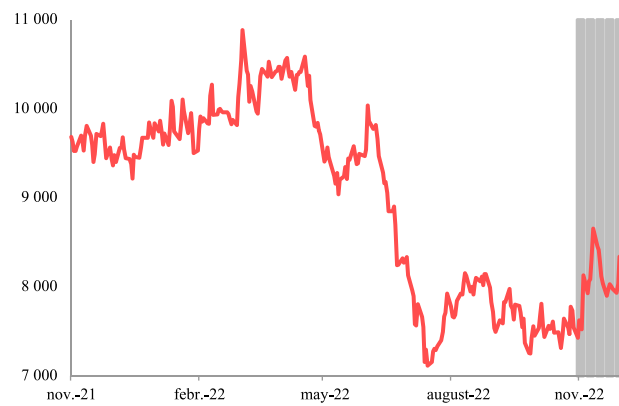


I.5. Market for strategic products

- Copper

After recording near-stable momentum the previous month, copper prices have been on the rise during this November 2022 month. At the close of the first half of the month, Figure 5 shows a peak of around USD 8,650 per metric ton. However, this rebound is expected to be only transitory, given concerns about worsening economic growth that could contract demand in the market. As a result, red metal prices can be expected to weaken by the end of the last quarter of 2022.

Figure 5 » DAILY EVOLUTION OF COPPER PRICES
(IN USD PER TON)



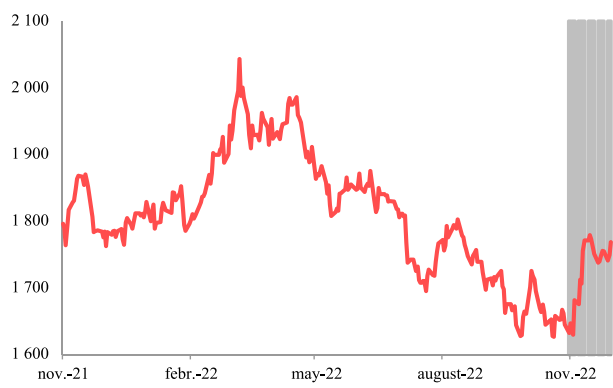
Source : Macrotrends.



- Gold

During the month of November 2022, the price of the yellow metal rebounded significantly due in part to the depreciation of the US currency. In the last week of the current month, gold was valued at nearly USD 1,770 per ounce. Indeed, the collapse of the greenback increased the opportunity cost of holding gold bullion, and in turn boosted the attractiveness of the yellow metal. By virtue of the negative correlation between the U.S. dollar and the yellow metal, there has been a resurgence in gold's appeal as a safe haven.

Figure 6 » DAILY EVOLUTION OF GOLD PRICES (IN USD PER OUNCE)

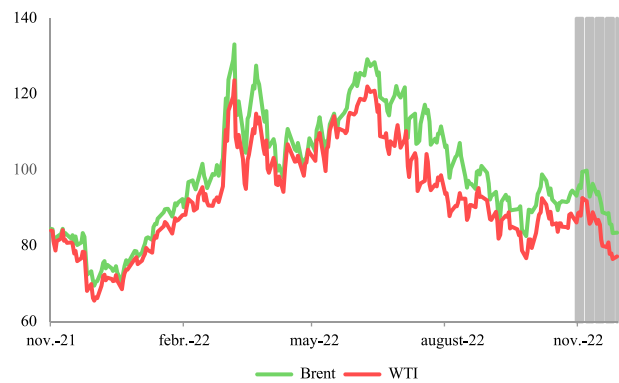


Source : Macrotrends.

- Oil

During the month of November 2022, crude oil prices showed an overall downward trend. At the close of the month, Brent and WTI were at USD 83.5 and USD 77.2 per barrel respectively. This fall was mainly achieved against the backdrop of the pandemic rebound in China and the lack of an agreement at the European level on the Russian oil price cap mechanism. Nevertheless, the confirmation of a sustainable price decline will depend on two factors: (i) the success of China's policy to combat Covid-19, given the continued weakness of the Chinese economy; and (ii) the effects of European sanctions on Russian exports, given the energy crisis in Europe.

Figure 7 » DAILY EVOLUTION OF OIL PRICES (IN USD PER BARREL)



Source : Macrotrends.



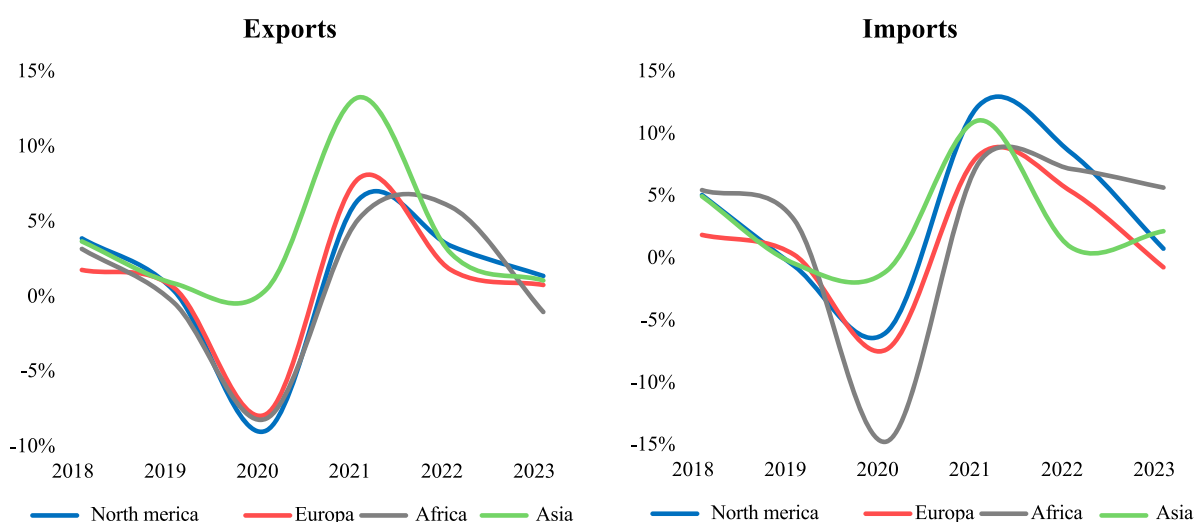


I.6. International trade

Given the slowdown in growth in the world's major economies, international trade is expected to lose momentum by the end of 2022 and remain moderate (but positive) in 2023. The World Trade Organization (WTO) forecasts that the volume of international

merchandise transactions will increase by 3% in 2022, compared with the initial estimate of 3.5% in April 2022. For the year 2023, the forecasts indicate that this growth rate will be around 1%, against an initial estimate of 3.4%.

Figure 8 » GROWTH OF MERCHANDISE TRADE



Source: WTO.

In Europe, high energy prices resulting from the Russian-Ukrainian war squeezed household spending and increased production costs. In the U.S., tightening monetary policy has affected interest-rate-sensitive spending in areas such as housing, motor vehicles and fixed investment. China continues to face Covid-19 outbreaks and production disruptions associated with

weak external demand. Finally, rising import bills for fuel, food, and fertilizer have led to food insecurity and debt overhang in developing countries in Africa. This sharp slowdown in foreign trade growth is expected to continue through 2023 and will depend mainly on a decline in import demand.



Box 1. ACFE's Global Fraud Trends Report, 2022 Edition

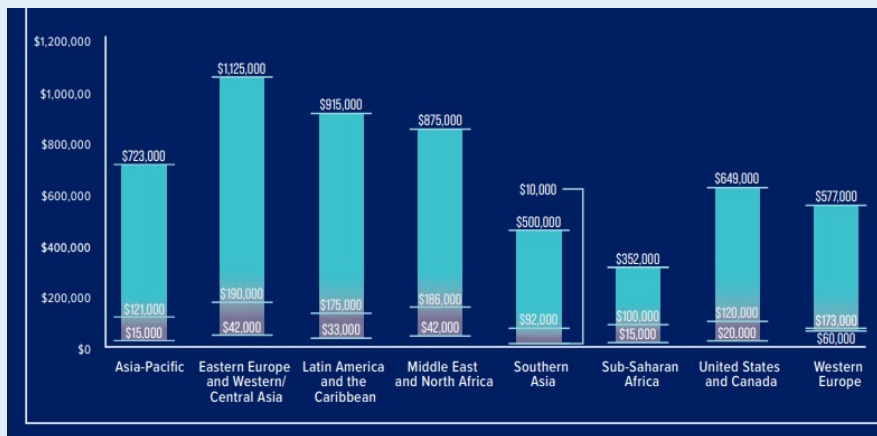
The ACFE 2022 Report analyzed nearly 2,110 cases from nearly 133 countries around the world. Fraud has caused organizations to lose nearly \$3.6 billion (US), which represents nearly 5% of annual revenues.

Fraud trends around the world

The global cost of fraud around the world

Fraud is a truly global problem, affecting organizations in every region and industry around the world. Fraud alone has caused a loss of nearly \$3.6 billion, or nearly 5% of annual revenues. Of the 2,110 cases analyzed, the average cost is estimated at \$1.78 million, and nearly 21% of the cases analyzed resulted in a loss of more than \$1 million.

Figure 9 » LOSSES DUE TO FRAUD WORLDWIDE



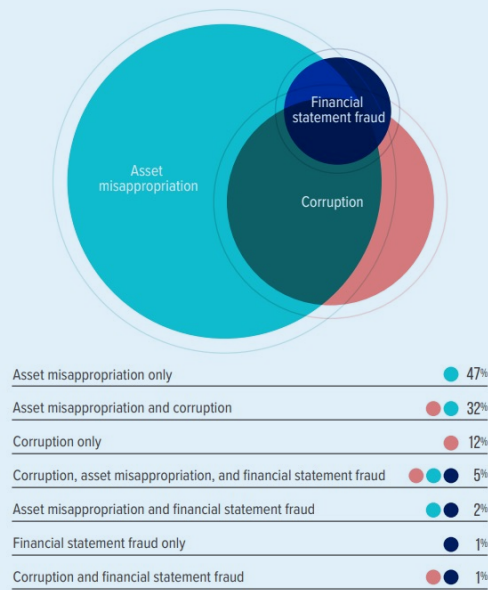
Source : ACFE, Report the Nations, 2022

By what mechanism is the fraud perpetrated?

There are three main mechanisms by which fraud is perpetrated. Asset misappropriation, which involves an employee stealing or misusing their employer's resources, is the most common, with 86% of cases falling into this category. These frauds, however, tend to cause the lowest median loss, at \$100,000 per case (see figure below). In contrast, financial statement fraud, in which the perpetrator intentionally causes a material misstatement or omission in the organization's financial statements, is the least common category (9% of cases) but the costliest (\$593,000). The third category, corruption, which includes offenses such as bribery, conflict of interest, and extortion, is in the middle in terms of frequency and loss. These occur 50% of the time and result in a median loss of \$150,000.

2. The Association of Certified Fraud Examiners is the world's leading anti-fraud training and professionalization institution, and its certification is recognized by professionals around the world. It brings together nearly 85,000 anti-fraud professionals from all specialties and organizations (corporations, consulting firms, public institutions and non-governmental organizations), including: accountants, auditors, lawyers, consultants, academics and government officials. For more details, please visit the official ACFE website: <https://www.acfe.com/>.

Figure 10 » FRAUD SCHEME



Source : ACFE, Report the Nations, 2022.

Owners or management are in the category that commit more fraud

Owners or management are in the category that commit more fraud. They are present in almost 62% of the fraud cases. It should be noted that this trend is increasing from year to year. Indeed, in 2012 this involvement represented nearly 56%. This confirms the extent of the risk of management bypassing controls.

In addition, cases of collusion result in twice the loss to organizations and are present in 58% of cases. It is worth noting that this trend is increasing from year to year. Indeed, in 2012 this involvement represented almost 42%.

Table 1 » PROFILE OF FRAUDSTERS

	Median loss	Median duration	Scheme velocity (loss per month)
One perpetrator	\$57,000	12 months	\$4,800
Two perpetrators	\$145,000	12 months	\$12,100
Three or more perpetrators	\$219,000	12 months	\$18,300
Employee	\$50,000	8 months	\$6,300
Manager	\$125,000	16 months	\$7,800
Owner/executive	\$337,000	18 months	\$18,700
<100 employees	\$150,000	16 months	\$9,400
100+ employees	\$100,000	12 months	\$8,300

Source : ACFE, Report the Nations, 2022.



What do organizations do when they identify a case of fraud?

Fewer organizations are filing criminal charges, but more are filing civil actions against the perpetrator.

Organizations most vulnerable to fraud

More than two-thirds (69%) of the reported frauds took place in for-profit organizations, with 44% of victim organizations being private companies and 25% being public companies. Private and public companies suffered a median loss of \$120,000 and \$118,000 respectively.

Nonprofit organizations were victims in only 9% of reported fraud cases and suffered the lowest median loss of \$60,000.

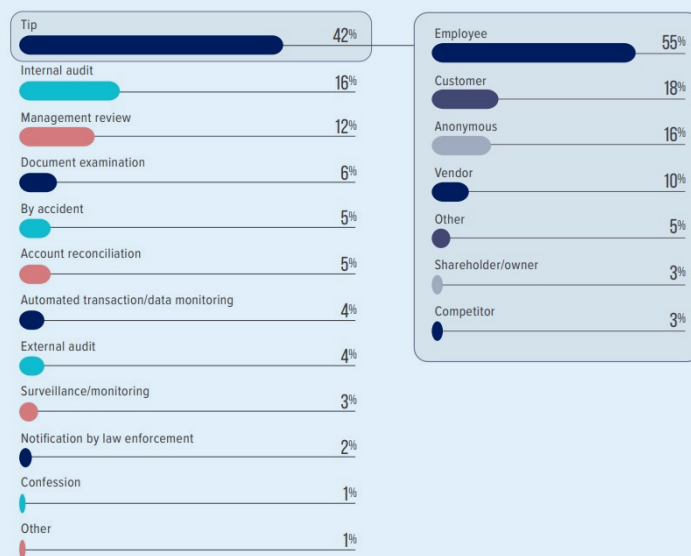
Government organizations experience fraud at different levels and can vary greatly in terms of operations, personnel, and budgets, and therefore tend to be affected differently by fraud. National-level entities accounted for the largest number of reported frauds (46%) and suffered the largest median loss of \$200,000, nearly four times the median loss suffered by provincial-level entities (\$56,000). In addition, local governments, which tend to be smaller in terms of staff and resources, experienced the second highest median loss at \$125,000, more than double that of state- or province-level entities.

Whistleblowing is the most common means of detecting fraud

Knowing the most common methods of fraud discovery is the foundation of effective fraud detection. Despite the growing number of advanced fraud detection techniques available to organizations, whistleblowing is still the most common way to discover fraud. In fact, 42% of fraud cases were discovered through whistleblowing, which is nearly three times more cases than the second most common detection method. Therefore, implementing effective processes to solicit and thoroughly evaluate whistleblower reports is a critical priority for organizations and fraud investigators.

In addition, employees top the list of actors who commit fraud. They are present in nearly 55% of fraud cases. Hence the need for increased fraud training and communication to employees.

Figure 11 » FRAUD DETECTION METHODS



Source : ACFE, Report the Nations, 2022.



How effective are anti-fraud policies / controls?

Mandatory shift/leave rotation policies and surprise audits are associated with at least a 50% reduction in median loss and median fraud duration. Interestingly, these controls are among the least commonly implemented, with only 25% of organizations having a mandatory shift/leave rotation policy and 42% using surprise audits, indicating that many organizations have the opportunity to add these highly effective tools to their anti-fraud programs. Other controls that show notable reductions in both measures include proactive data monitoring/analysis and formal fraud risk assessments see figure below.

Table 2 » EFFECTIVENESS OF ANTI-FRAUD POLICIES/CONTROLS

Control	Percent of cases	Control in place	Control not in place	Percent reduction
Job rotation/mandatory vacation	25%	\$ 64,000	\$140,000	54%
Hotline	70%	\$100,000	\$200,000	50%
Surprise audits	42%	\$ 75,000	\$150,000	50%
Proactive data monitoring/analysis	45%	\$ 80,000	\$150,000	47%
Anti-fraud policy	60%	\$100,000	\$183,000	45%
Fraud training for employees	61%	\$ 97,000	\$177,000	45%
Formal fraud risk assessments	46%	\$ 82,000	\$150,000	45%
Code of conduct	82%	\$100,000	\$168,000	40%
Fraud training for managers/executives	59%	\$100,000	\$165,000	39%
Internal audit department	77%	\$100,000	\$150,000	33%
Dedicated fraud department, function, or team	48%	\$100,000	\$150,000	33%
External audit of internal controls over financial reporting	71%	\$100,000	\$150,000	33%
Management review	69%	\$100,000	\$150,000	33%
External audit of financial statements	82%	\$100,000	\$150,000	33%
Management certification of financial statements	74%	\$100,000	\$140,000	29%
Independent audit committee	67%	\$103,000	\$142,000	27%
Employee support programs	56%	\$ 90,000	\$120,000	25%
Rewards for whistleblowers	15%	\$100,000	\$105,000	5%

Source : ACFE , Report the Nations, 2022.

What to take away from the ACFE's report on global fraud

The weakness of internal control has contributed significantly to the cases of fraud identified.

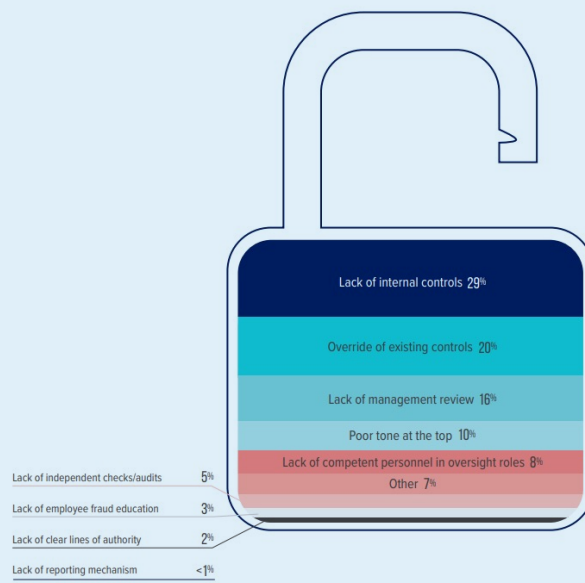
Even in organizations with anti-fraud programs in place, fraud can and does occur. However, the most common factor causing fraud is a lack of or ineffective internal control system. Almost 29% of victim organizations did not have adequate controls in place to prevent fraud from occurring.

In 20% of the cases, existing internal controls were circumvented, meaning that the victim organization had fraud protection mechanisms in place, but the perpetrator was able to circumvent those controls.

People with different levels of authority within an organization tend to have different levels of access and influence, which can affect their ability to commit fraud. Not surprisingly, a poor tone at the top is the most common factor behind fraud committed by owners and managers. The most common control weakness for both employees and middle managers was the lack of internal controls (34% and 29%, respectively).



Figure 12 » THE ROLE OF INTERNAL CONTROL IN THE FRAUD CASES EXAMINED



Source : ACFE, Report the Nations, 2022.



2. National context

II.1. Evolution of the national economy

The economic news of November 2022 was marked by several notable facts. More explicitly, these facts are presented as follows: (i) the announcement by ANAPI of an increase in foreign direct investment in the DRC; (ii) the communication of an increase in the assets of Congolese banks; (iii) the announcement by the Ministry of the Economy on the establishment of an effective mechanism for the production of reliable economic statistics in the DRC; (iv) the declaration by the National Assembly of the admissibility of the State budget; and (v) the obtaining by the DRC, on the sidelines of Cop 27, of a promise of USD 230 million in financing by 2023.

1. DRC: The volume of foreign direct investments reached 3.53 billion USD at the end of October 2022 (ANAPI)

As of October 31, 2022, the volume of foreign direct investment in the Democratic Republic of Congo (DRC) reached a record 3.53 billion US dollars (USD). This is according to a report by the National Agency for Investment Promotion (ANAPI), which states that the stability of the country's macroeconomic framework, combined with the positive dynamics of the economy, have been significant factors in attracting foreign direct investment.

During the period in question, the industry sector is the one that has captured the most investments with 1.7 billion USD followed by the infrastructure sector with 1.27 billion USD and finally services with 1.09 billion USD. The agriculture sector is lagging behind, mobilizing only a volume of investment of nearly 19 million USD.

Given the country's vulnerability due to its dependence on the extractive sector, whose price volatility has a severe impact on the economy, and in view of the country's many agricultural potentialities, the glaring gap between investments in the two sectors is all the more paradoxical. Indeed, it is important for the

country not to be solely dependent on one sector and to diversify in order to build an economy that is more resilient to shocks, often international, which mainly affect the extractive sector negatively.

2. Financial development: Congolese banks increase their assets

According to statistics contained in a report made public by the Central Bank of Congo (BCC), the assets of commercial banks at the end of August 2022 in national currency held in the current account at the BCC recorded a monthly growth of 5.8%, or 155.1 billion CDF (77.3 million USD), thus reaching 2,815.6 billion CDF (1.4 billion USD).

Several other indicators improved, such as the reserve requirement in domestic currency, which stood at 2,375.6 billion Congolese francs (US\$1.1 billion). The net positive position of commercial banks' domestic currency assets was CDF 440.1 billion (USD 219.5 million), compared with a negative level of CDF 58.7 billion (USD 28.9 million) at the end of December 2021. The foreign currency reserve requirement was 314.6 billion CDF (156 million USD).

Overall, bank reserves (cash plus banks' free holdings of domestic currency) minus domestic currency reserve requirements remained in surplus until the end of April 2022. The BCC reports that this development coincided with the increase in lending to the economy in domestic currency.

These financial sector performance indicators show the dynamism of the sector and remind us that the banking sector is not yet highly penetrated in the Democratic Republic of Congo. However, the recent upheavals at Afriland First Bank and the almost systematic unpredictability of financial institution failures call for greater prudence in bank management and increased supervision and regulation.



3. Towards the establishment of an efficient system for the production of reliable and relevant economic statistics

The Secretary General for the National Economy affirmed the wish of the Democratic Republic of Congo to have, in the near future, an efficient system for the production of reliable and relevant economic statistics.

Given the importance of statistics in the implementation of a country's development strategies and the formulation of public policy decisions, there is a growing need for reliable statistics, which are currently hampered by numerous constraints on the production, processing and publication of economic statistics by the Ministry of the National Economy.

The absence of reliable statistics has a negative impact on decision making and does not allow for the measurement of real impacts. Furthermore, it does not allow the research sector to move forward and propose paradigms that are compatible with the Congolese reality.

4. The State budget was declared admissible by the National Assembly

The DRC government's budget, tabled in Parliament in September, was declared admissible by the deputies. This draft budget for 2023 represents a 17.8% increase over the 2022 budget. Indeed, while this year's budget is close to \$12 billion, next year's is projected at \$14.6 billion.

This budget is justified by numerous programs that the DRC government has put in place. Indeed, the DRC is engaged in a vast development project whose financing is still being mobilized. This budget will be implemented as part of the local development program for the 145 territories initiated by the government in October 2021.

The country is also preparing to hold elections in 2023, and the budget submitted will provide the electoral commission with the means to implement its policy for the organization of the 2023 elections. Another noteworthy fact in this project declared admissible is the government's willingness to increase spending on security and the armed forces to more than 10% of the budget.

The increase in the budget to finance development at the grassroots level, starting with the territories, is a welcome development. However, in view of the electioneering, the government needs to inject the funds into the most promising projects that will contribute to growth. It is also necessary for the government to observe an orthodox budget execution in order to allow each sector to benefit from the totality of the voted credits, but also to limit the recourse to public debt or to advances from the Central Bank.

5. The DRC obtained a promise of USD 230 million in financing by 2023 on the sidelines of Cop 27

Taking stock of the participation of the Democratic Republic of Congo (DRC) in the International Conference of the United Nations on Climate which took place from November 6 to 20, 2022, in Egypt, the Deputy Prime Minister in charge of the Environment announced the main results achieved by the Republic and the benefits of its participation in these meetings. Indeed, the DRC obtained the promise of a financing up to 230 million American dollars USD and the setting up of the mechanism to receive the funds related to the losses and damages, in the preservation of the environment.

The Deputy Prime Minister also recalled the signing of the agreement for the establishment of the DRC-USA Working Group responsible for exploring the possibilities of sustainable economy in the various areas of agroforestry and the carbon credit market.



The Congolese patroness of the Environment also mentioned the signing of the DRC-Brazil-Indonesia agreement on the management of tropical forests, while insisting on the fact that this agreement aims at consolidating the leadership of the DRC as a "solution country" in the fight against climate change.

These initial advances are promising. However, given the position of the Democratic Republic of Congo as the lungs of humanity, and the government's stated ambition to exploit oil and gas, two energy sources that emit CO₂, the Republic must obtain greater compensation in order to initiate the ecological transition, because the greatest concern of Congolese leaders must remain that of development, using all the resources at our disposal. Thus, if the preferred strategy of international donors is that of preserving the environment, this must not be done at the expense of the development of the Congo, otherwise we risk having a very green country but without anyone to live in it.

II.1.1. Economic activity

In its November 21 press release, the International Monetary Fund (IMF) indicated that it had reached an agreement with the Congolese government on the third review of the Extended Credit Facility. The IMF team conducted a mission from October 19 to November 2, 2022 to discuss the economic policies and the reform program put in place by the Congolese authorities. This agreement will be submitted for approval to the IMF management and for consideration by the Executive Board. Thus, the DRC will be able to benefit in terms of balance of payments support of 152.3 million SDRs (about 200 million dollars).

Considering the country's macroeconomic situation, the IMF projects an economic growth rate of 6.6% at the end of 2022 and 6.3% in 2023. This growth is supported by higher-than-expected mining production and may end 2022 with an inflation rate of 12% in a context

of uncertainty related to rising world food and fuel prices, exacerbated by the war in Ukraine and supply chain bottlenecks. Gross international reserves reached about 2 months of imports, well above the target set at the beginning of the CEF agreement. The domestic fiscal balance (cash basis) is projected at 1.1 percent of GDP, in line with program commitments, and will be 0.7 percent in 2023. Higher fiscal revenues, thanks to favorable developments in the mining sector, have helped address expenditure pressures resulting from the escalation of the conflict in the East, increased spending in ministries and public institutions, and the repayment of arrears to fuel distributors.

According to the IMF, the government should continue with public financial management reforms to improve the quality, execution, and control of expenditures, including improving the budget process and credibility, and strengthening fiscal transparency and accountability; implementing the single treasury account; strengthening the public procurement system; and strengthening the expenditure chain. Reforms in public investment management will help improve the absorptive capacity and efficiency of these investments.

On monetary policy, the IMF advocates reforms to strengthen the monetary policy framework and central bank governance that will improve liquidity management and monetary policy effectiveness. Following the approval of the Commercial Banks Bill, an ambitious financial reform program to strengthen the regulatory, supervisory, and bank resolution frameworks will contribute to strengthening the resilience of the banking sector.

It should be noted that the government is called upon to implement structural and governance reforms for economic diversification and private sector-led growth. The IMF emphasizes that improving the anti-corruption and AML/CFT frameworks, simplifying the tax system, continuing transparency efforts in

the mining sector (including publishing all new and renegotiated mining contracts), and implementing procedures to publish information on the beneficial owners of public contracts will improve the business climate and mobilize investment.

The Congolese government has also applied for additional funding under the new Resilience and Sustainability Facility to help strengthen the country's resilience and climate change.

The Monetary Policy Committee of the Central Bank of Congo met on November 24, 2022 and drew up a picture of the country's macroeconomic situation and short-term prospects as well as the situation of the world economy.

The Monetary Policy Committee indicated that economic growth is expected to be 6.6% in 2022 as a result of increased mining production. Inflation is

expected to be 12.9% by the end of 2022, due to rising import prices, especially for consumer goods and petroleum products. Foreign exchange reserves have increased and reached two months of imports of goods and services and on the side of public finances, it was recorded a strong increase in public revenues and control of state spending that have contributed positively to the stability of the macroeconomic framework, and the exchange rate has also remained stable.

Faced with the uncertainty of the global economy with the Ukrainian war and rising food prices, the Economic Policy Committee projects a growth rate above 6% with inflation around 8%. It decided to raise the Central Bank's key rate by 0.75 points, from 7.5% to 8.25%, in order to preserve the stability of the macroeconomic framework in this context of sustained inflationary pressure at the global level.

Encadré 2. Moody's relève les perspectives de la RDC

On November 11, 2022, Moody's released its updated analysis of the Democratic Republic of Congo. The DRC's long-term foreign and local currency issuer rating has been raised to B3 from Caa1. The outlook on the DRC has been raised from positive to stable and this change is closely linked to the country's economic and fiscal outlook due to some improvements observed following the structural reforms implemented under the program with the IMF. The positive outlook is justified by the increase in official foreign exchange reserves, but despite recent improvements, DRC's creditworthiness remains constrained by its very low GDP per capita, weak competitiveness, still weak institutions, and deteriorating political risk, as well as its very limited domestic financing capacity and dependence on external concessional financing.

In its report, Moody's raised its ratings on the domestic currency and foreign currency ceilings to B2 and B3, respectively. This change is due to the fact that the gap between the domestic currency ceiling and the sovereign rating reflects the high degree of unpredictability of government actions, the risk associated with political instability, and the significant boom in the mining sector. While the gap between the foreign and local currency cap reflects a monetary policy with limited effectiveness, relatively low capital account openness, and convertibility risks given the history of exchange rate volatility during episodes of commodity price shocks.

Moody's analysts argue that institutional improvements, particularly in public financial management, including tax administration and a strengthened monetary policy framework, are the reason for the upgrade to B3. Moody's expects government revenues to reach 15.4 percent of gDP by 2022, three years ahead of the target set at the beginning of the IMF program. The target was to increase government revenues by four percentage points to 14 percent of GDP by 2025. Government revenues bottomed out in 2020 at 9 percent of GDP. This increase can be

explained by the rise in commodity prices, of which the DRC is a major producer, and by the reforms implemented by the government. These include improving the efficiency of tax administration through simplification, rationalization of tax expenditures and certain non-tax charges, improving the efficiency of VAT and promoting digitalization.

Overall, the credibility of the budget has been strengthened, as has cash management with resources allocated to and executed as capital expenditures. Meanwhile, the independence of the Central Bank of Congo has been reaffirmed and the government has signed an agreement to recognize the debt owed to the central bank as a first step toward its recapitalization.

Moody's analysts project an average GDP growth rate of 7 percent for the period 2022-2025. This growth is driven by the extractive sector, which is expected to continue to play a major role in the economy and should continue to grow by about 10% each year. With the advent of the electric car, global demand for copper and cobalt is expected to remain strong with continued growth over time. Copper production continues to accelerate, with authorities forecasting it to exceed 2.3 million tons in 2022 (up from 1.7 million tons in 2020) and revising projections upwards to nearly 3 million tons by 2026. Beyond the mining sector, the Congolese economy has seen a rebound in activity in other sectors such as services. It is expected to benefit from increased government capital spending and growing levels of investment in the economy to address key infrastructure bottlenecks.

Moody's forecasts that gross official foreign exchange reserves will continue to grow and exceed \$6 billion by 2025, supported by the country's current account, which is expected to remain in slight surplus over the period 2022-2025.

Despite recent institutional improvements and an improving economic outlook, the DRC's creditworthiness remains constrained by a series of chronic credit problems: very low GDP per capita, which is among the lowest in Moody's rating universe; weak competitiveness and significant infrastructure deficiencies that limit growth potential; still weak institutional strength, although improving, with the DRC ranking at the bottom of international rankings measuring governance and institutional effectiveness; and very limited domestic financing capacity and dependence on external concessional financing, despite the DRC's low debt burden.

On the social side, the issuer profile score is very negative, at S-5, mainly related to poverty, poor education outcomes, and low access to basic services. In addition, the DRC remains vulnerable to political risk in the run-up to next year's presidential election and increased instability in the east of the country with the recent resurgence of the M-23 rebel group.

II.1.2 Price dynamics

During November 2022, prices moved up overall compared to October 2022.

As for the year-on-year inflation rate, it stood at 12.55% in the fourth week of November 2022, an increase of 3.00% compared to that recorded at the close of October 2022 when it stood at 12.23%.

As for the annualized inflation rate, it is expected to reach 13.30% by the end of this year. This forecast is higher than that of the previous month, when annualized inflation stood at 12.99%, a slight negative variation of 5%. At the same time, this forecast is higher than that made at the end of 2021, when the rate was 5.28%.

The table below shows the evolution of inflation in November 2022.

Table 3 » INFLATION TRENDS (OCTOBER 2022)

	Weekly inflation	Cumulative inflation	Year-on-year inflation	Annualized inflation
Week 1	0.19	0.19	12.29	12.94
Week 2	0.23	0.23	12.39	12.94
Week 3	0.20	11.32	12.44	12.89
Week 4	0.21	11.55	12.55	12.30

Source : CCO, October 2022.

In addition, it should be noted that other important developments could further undermine the macroeconomic framework. These include (i) military clashes between the FARDC and the M23 in the eastern part of the country; (ii) the continued rise in fuel prices; (iii) the risk of a resurgence of the Covid-19 pandemic; (iv) the expenses to be incurred in preparing for and holding elections in 2023; and (v) the continued Russian invasion of Ukraine with its consequences for the dynamics of agricultural and energy prices.



II.1.3 Exchange rates and foreign exchange reserves

Throughout November 2022, the time profile of the exchange rate remained stable, as it has been since the beginning of the year, both on the interbank market and on the parallel market. However, compared to its level at the end of October 2022, the exchange rate experienced a slight depreciation of 0.07% on the interbank market where it fell from 2 012.58 at the end of October 2022 to 2 013.98 in the fourth week of November 2022.

On the parallel market, the exchange rate also depreciated slightly between the end of October 2022 and the fourth week of November 2022, from 2,085.83 to 2,097.50 (a positive variation of 0.56%).

Table 4 » EXCHANGE RATES TRENDS

	Closing october 2022	October 2022				Variation october- november 2022
		Week 1	Week2	Week 3	Week 4	
Interbank market	2 012.58	-	2 012.99	2 013.67	2 013.98	0.07%
Parallel market	2 085.83	-	2 101.67	2 099.17	2 097.50	0.56%

Source : CCO.

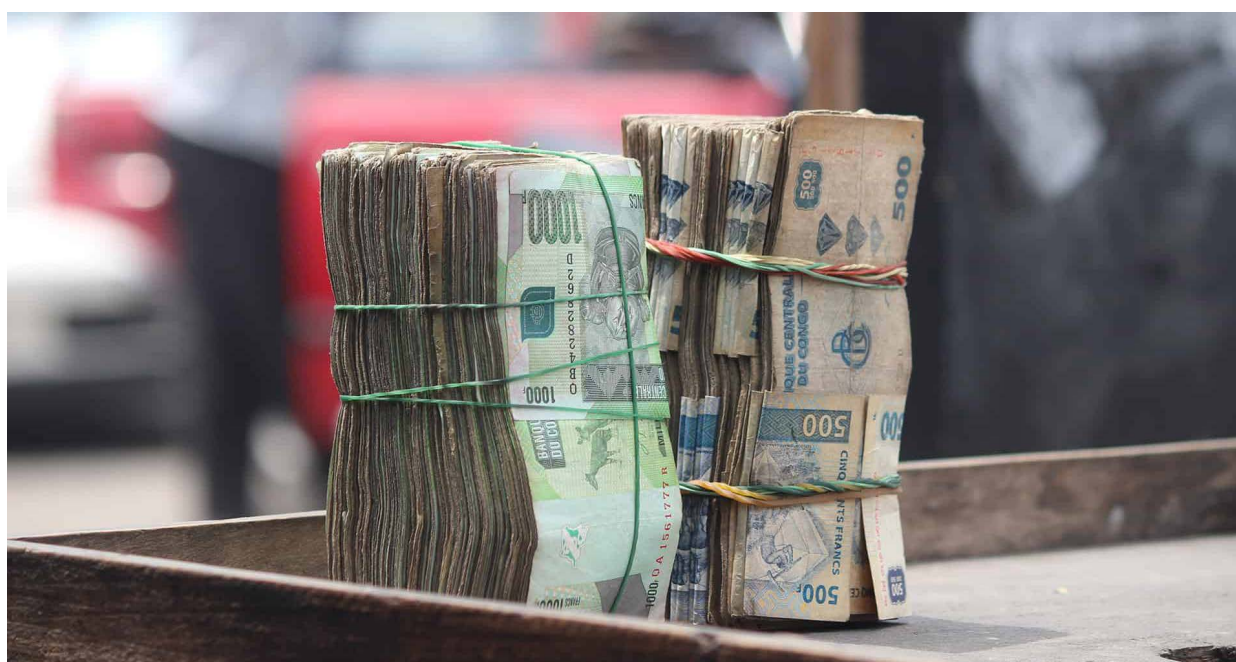
With regard to foreign exchange reserves, they were at a slightly lower level than at the end of October 2022. They stood at USD 3.98 billion in the fourth week of November 2022, a drop of 4.33 percent compared to the end of October 2022. In terms of the number of months

of imports, the Congolese economy experienced a decline in its capacity at the end of October 2022. The coverage of imports by foreign exchange reserves fell from 2.50 months between the end of October 2022 and the fourth week of November 2022.

Table 5 » FOREIGN EXCHANGE RESERVES TRENDS

	Closing octobre 2022	October 2022				Variation october- november 2022
		Week 1	Week 2	Week 3	Week 4	
In billions of USD	4.16	-	-	3.97	3.98	-4.33%
In months of imports	2.50	-	-	2.38	2.39	-4.40%

Source : CCO.

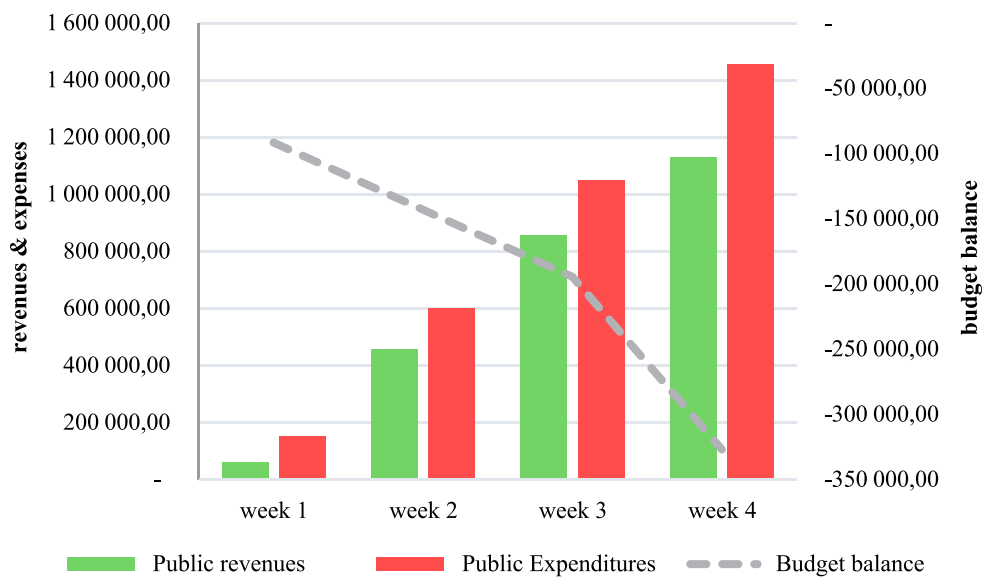


II.1.4 Public finance

CTR (Ministry of Finance) statistics indicate that in the fourth week of November 2022, the Treasury recorded a deficit of 326,763 million CDF. This deficit is the result of an expenditure level of 1,456,786 million CDF versus revenue of 1,130,023 million

CDF. The cumulative balance as of the fourth week shows a surplus of 729,020 million CDF, and capital expenditures increased from the previous month to 158,389 million CDF from 148,077 million CDF.

Figure 13 » PUBLIC SECTOR AGGREGATES AS OF NOVEMBER 2022 (IN MILLIONS OF CDF)



Source :: CTR (Finance Department).

The state spent an amount equivalent to 344,360 million CDF, or 23.64% of total expenditure on the payment of civil servants' salaries. The process of paying civil servants in a given month is staggered to the next month for several months because the operation of the civil service payroll is initiated late.

II.2 Evolution de la situation politique

The political news of November 2022 was dominated specifically by the facts presented below :

1. Nairobi talks following insecurity in eastern Democratic Republic of Congo

The political groups and parties, the parliamentary groups of the National Assembly and the political groups of the Senate, as well as the associations and personalities members of the Sacred Union of the Nation, met on Monday, October 31, 2022 around the President of the National Assembly, Christophe Mboso, the Prime Minister Jean-Michel Sama Lukonde, the 1er Vice-President of the Senate to denounce and condemn the aggression, the barbaric killings, the massacres,

the destructions which are raging in the East of the Democratic Republic of the Congo.

The Sacred Union calls for patriotism to fight by all means against the aggressors and to support the efforts of the President of the Republic, Head of State, Supreme Commander of the Armed Forces and the National Police.

In a declaration made at the end of this meeting, the members of the Sacred Union denounced and condemned the aggression, the barbaric killings, the massacres, the destruction and the displacement of hundreds of thousands of women, children and old people, perpetrated by Rwanda in the East, notably in the town of Bunagana in the territory of Rutshuru. Also aware of the extreme seriousness of the humanitarian disaster that is raging in the Democratic Republic of Congo, our country, and in the face of this human tragedy that is plunging our country into mourning, the members have committed themselves to not remain silent, calling on all Congolese in unison to mobilize in defense of the integrity of the territory and sovereignty of our country, its legally established institutions and our wounded people in danger of extermination. The persistence of the atrocities that Rwanda and its accomplices are inflicting on the population, in flagrant violation of the fundamental principles of international law affirmed by the UN Charter and the Constitutive Act of the African Union, under the indifferent gaze of the international community, is intolerable," the statement said.

In the National Assembly, based on the text of the African Union Convention on the Prevention and Combating of Terrorism on the Continent, a recommendation was adopted at the plenary session of Tuesday, November 8, 2022, declaring the "M23" to be a "terrorist" group. Through this recommendation, the lower house even forbids the government from negotiating with the M23, and from proceeding with the integration, mixing, mingling and/or any

negotiation tending to integrate elements from armed groups into the Armed Forces of the Republic, the police or any other security service.

For Dr. Denis Mukwege, the Nobel Peace Prize winner, "the foreign occupation of Rutshuru and Kiwanja clearly illustrates the failure of the state of siege, of security governance and of regional diplomacy, but also the blatant bad faith of Rwanda and Uganda," he continued. For him, all levels of responsibility, individual and state, Congolese and foreign must be established to avoid the continuation of the genocide in progress in the DRC since 1996.

Speaking via video conference on the first day of the Nairobi Inter-Congolese Dialogue between the Congolese government and armed groups operating in eastern DRC, which opened in Nairobi on Monday, November 28, President Felix-Antoine Tshisekedi reaffirmed his opposition to the current state of affairs with the M23 rebellion, President Felix-Antoine Tshisekedi reaffirmed his opposition to negotiating with the M23 rebellion at the current stage, stating loud and clear that there will be no yielding to the blackmail or illusory claims of these foreign-manipulated terrorists.

It was noted that almost everyone is there, except the M23, which Kinshasa continues to consider as terrorists. For Tshisekedi, this movement has no choice but to "commit itself to the strict line laid down in the final communiqué of the Luanda Mini-Summit of November 23, 2022, which calls for the cessation of hostilities; the return to their positions of November 2021 (Mt. Sabinyo/DRC); the integration of the P-DDRCS." "The situation caused by the terrorist group M23 is at the root of criminal and heinous acts that sabotage the peace efforts will not affect this process or the patriotic commitment of the sons and daughters of our country.

During his address to the nation on November 3, the head of state called on youth to organize themselves into a vigilance group to support the actions of the DRC's armed forces. Faced with the heinous crimes and massacres committed by the M23 rebels with the support of Rwanda against settled compatriots, President Tshisekedi had also launched an urgent appeal to the entire population for the defense of the homeland, reminding them that it was time to put aside our differences in order to defend our homeland, and that the current situation, far from affecting us, is only one more proof that we must overcome in order to further strengthen our unity. Beyond all divisions, the defense of the mother country is the only objective that must unite all Congolese.

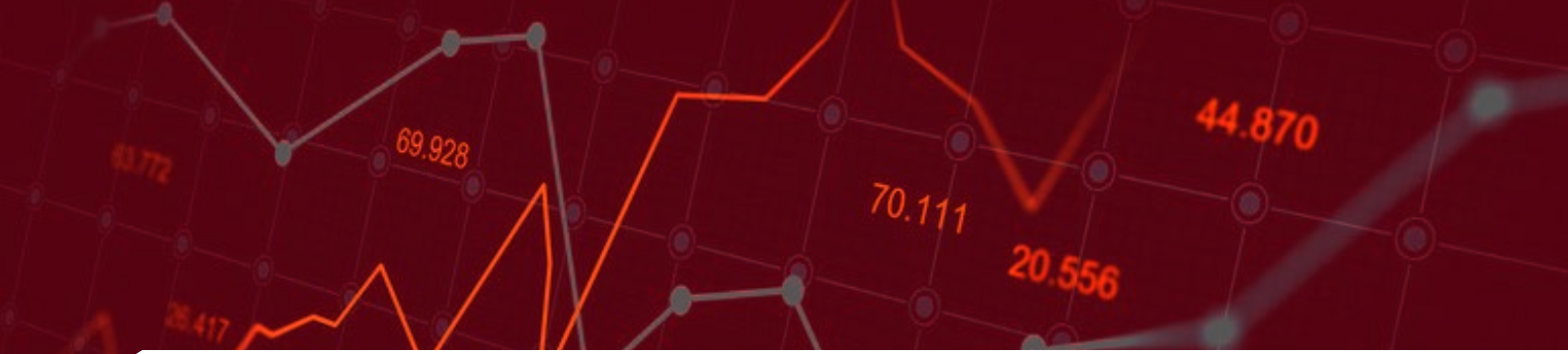
In his reaction to President Félix Tshisekedi's address on Saturday, November 5, the national president of the Mouvement Lumumbiste Progressiste (MLP), Franck Diongo, noted that "we have not felt a democratic, unifying, reconciling president. Diongo wondered how "the President of the Republic could call for national cohesion while his own party insults all opponents, when he should first receive the opponents. Moreover, for Franck Diongo, Félix Tshisekedi is "at odds with the two largest churches," namely the Protestant and Catholic churches. He described this address to the nation as a smoke screen, a litany of good intentions and a dashed hope, before indicating that he expected Félix Tshisekedi to officially announce the breaking off of diplomatic relations with Kigali, the declaration of war with Rwanda and a clear military and political solution through an alternative plan for ending the crisis.

The political party Leadership and Governance for Development "LGD" has also heard the call for unity made by President Tshisekedi to confront the aggression of the DRC by Rwanda through the M23. But in a statement, this party of former Prime

Minister Matata Ponyo invites the Head of State to get rid of the posture of head of a political party in the exercise of his leadership at the top of the State, with the objective of federating all political tendencies. While condemning Rwanda for the destabilization of its neighbor, the LGD political party also denounced the inaction of the international community in the face of the insecurity experienced by the populations of North Kivu. This is what led the LGD to recommend to the Head of State, in particular (1) the consolidation of national cohesion, which is lacking in this time of war, and which is irrevocably achieved by abandoning "the instrumentalization of justice and the security services to muzzle political opponents and repress the demands of his fellow citizens for access to well-being"; (2) the renunciation of the domestication of the CENI with the aim of altering the results of the ballot boxes in order to curb the deficit of legitimacy that is burdening the national institutions, thus giving rise to cyclical wars that continually plunge the Republic into mourning.

Speaking on behalf of the party Engagement for Citizenship and Development (ECIDé), a party dear to the opponent Martin Fayulu. Devos Kitoko, who is the secretary general, did not fail to appreciate this call for general mobilization, while noting that the time is now for unity and social cohesion to face the aggression of which the country is a victim on behalf of Rwanda, under the label of M23.

For him, today, it is no longer the time to shoot at us, because, the house is burning, the Congo is on fire, and all the political and social forces must unite, insofar as we need the unity to face the aggression of which our country is victim. Referring to the question of possible negotiations, Mr. Devos Kitoko said that there is no need for his party to participate in any government of national unity. Their only concern is the national cohesion which the Armed Forces of the Democratic



Republic of Congo expect from all the social and political forces of the nation, in order to face the aggressors.

Senator Francine Muyumba was adamant about the DRC's invitation to the regional military force to fight the M23 and other armed groups alongside the loyalist army. Indeed, she believes in an internal solution to resolve the issue of insecurity in the east of the country. For her, the Congolese army is "capable" of putting an end to this Tutsi-dominated rebellion as was the case in 2013. Raising her voice, Senator Muyumba called on the Congolese to stop the humiliations suffered in the region, recalling that the EAC should be totally forgotten, because Nairobi will still produce nothing. The call for internal mobilization is a good thing, but it requires concrete actions that show the way. A united people will never be defeated. Kinshasa must lower its pride, she stressed.

For the deputy Jean-Baudouin Mayo, this aggression benefits from the complicity of the multinationals supported by the Clinton Foundation, of which Rwanda is the arm used to plunder the DRC through the multinationals that have settled there. For him, it is necessary to determine consequently the actions to be led against the American hypocrisy.

In a recent media appearance, former Congolese Prime Minister Matata Ponyo Mapon spoke out about the security situation in North Kivu, where the M23 is increasing its attacks on the positions of the armed forces of the Democratic Republic of Congo (FARDC).

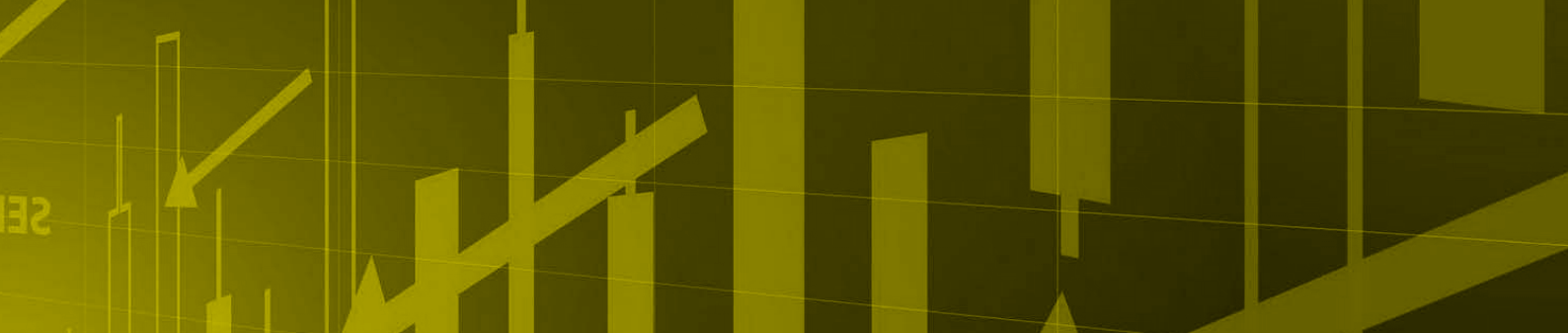
For Senator Matata, "this is not an internal rebellion but rather a war of aggression, expansionist, with the final objective of annexing part of our territory by Rwanda," he said.

He added: "The whole world knows that no Congolese, whether from the North or the South, whether from the East or the West or the Center, can accept the detachment of even a small part of our country to a foreign country.

In a statement, Katumbi Moïse Katumbi Chapwe, leader of Ensemble pour la République, called on Félix Tshisekedi and government institutions to step up to the plate by releasing political prisoners and prisoners of conscience, and by vigorously combating the ethnicization and tribalization of the state.

In the context of the ongoing war in the east of the country, Katumbi emphasizes above all the basic principles that guide his political commitment to the Congolese people. "The territorial integrity of the Democratic Republic of Congo, which cannot be violated or called into question; the unity and inviolability of the borders of our country, which are intangible and non-negotiable principles; the current institutional order, the result of a long process that led to the adoption by referendum of the Constitution by the people, etc."

National deputy Jaynet Kabila condemned Rwanda's support for the M23 rebels. For her, a dialogue is necessary between the Rwandan government and the FDLR on the one hand, and between the Rwandans and the Congolese on the other, in order to find a lasting solution to the security equation in the DRC. Jaynet Kabila recalled that the Rwandan army occupied a large part of Congolese territory in 1998 without dislodging the Democratic Forces for the Liberation of Rwanda (FDLR). She believes that the country's security concerns about the presence of the FDLR on Congolese territory have become a pretext for exploiting the DRC's wealth.



In a statement made Thursday, November 10, at a press briefing in Kinshasa, at the conclusion of the Extraordinary Plenary Assembly held in Kinshasa from November 7 to 9, the National Episcopal Conference of Congo (Cenco) sounded the alarm on the deteriorating security situation in the Democratic Republic of Congo (DRC).

The archbishops and bishops of the Cenco said they were concerned about the deterioration of the security situation in the DRC in general and in the east of the country in particular with the incursion of the M23 rebels, supported by Rwanda, who have occupied the localities of Bunagana, Rutshuru and Kiwanja since 13 June 2022. They are calling for a peaceful march on Sunday, December 4, 2022. "The time is serious, the country is in danger, the Congolese bishops have called not to let the DRC be balkanized. From north to south, from east to west, as well as in the diaspora, they call on all Congolese to stand up for the territorial integrity of our country. To this end, they have invited Christians and people of good will to fast, to pray, to make gestures of solidarity towards the displaced, and to invite everyone to march peacefully on Sunday, December 4, 2022.

In a communication made on Wednesday November 16 to the press, Martin Fayulu clearly pointed to Rwanda and Uganda as the authors of the war in the eastern part of the Democratic Republic of Congo, making it known that these two countries are devoting themselves to the destabilization of the eastern part of our country with extension into other parts of the national territory, particularly in the Mai + Ndombe and Kwilu.

On the same occasion, Martin Fayulu declared that the destabilization of the DRC is made possible in particular by the infiltration of all the country's institutions. And to better control the DRC, his enemies have taken him to the East African Community. Speaking of the Nairobi process, he made

a point of demonstrating that the Nairobi process is nothing more than a validation of the new borders of the territories conquered in the DRC by Rwanda, and in this scheme, it is expected that Mr. Tshisekedi will bring back a ceasefire agreement, which unfortunately will have consecrated the occupation. That's why he called it a *fait accompli* of occupation, which is the real goal of this war. For Fayulu, Mr. Tshisekedi has signed numerous agreements with the country that is aggressing against us and none of his agreements have been revoked.

In addition, Mr. Fayulu said that the Democratic Republic of Congo should leave the International Organization of the Francophonie (OIF) if it does not condemn the Rwandan aggression. "If the summit of the Francophonie that starts today in Djerba in Tunisia does not condemn the aggression of the DRC by Rwanda through its suppletive of M23, this international institution loses its *raison d'être*. And the DRC will no longer have any interest in remaining a member," he said. Speaking of Rwandan president Paul Kagame, Fayulu argued that the Congolese should address once and for all the root cause of insecurity in eastern DRC.

For Adolphe Muzito, president of *Nouvel Élan*, support had to be given to the FARDC, expressed through a march. In addition to support, *Nouvel Élan* also wanted to obtain the expulsion of the Ugandan ambassador to the DRC.

Finally, the Deputy Permanent Secretary of the PPRD castigated the way in which the issue of the security situation in Eastern DR Congo is being managed by the Tshisekedi regime. Ferdinand Kambere especially expressed his regret to see the government not taking into account the proposals of the opposition to curb this situation. Everything that has been done as an observation since the state of siege, the President of the Republic has never followed any advice or observation given by the opposition. In the army, everything that

has been proposed to make it a deterrent has not been taken into account. One does not mobilize by vain speeches. Is it normal that it is a foreign honorary president who comes here, that he finds that he has to go to Goma, he meets the populations en masse, he starts to evoke the pity of Rwanda while we have a regime, we have people who were voted in the elections," he said.

2. The reversal of the Constitutional Court on the Bukanga Lonzo case

The Constitutional Court, under the presidency of Dieudonné Kamuleta, has just declared itself competent to judge the former Prime Minister and current senator, Augustin Matata Ponyo, in the case of the alleged embezzlement of funds destined for the agro-industrial park of Bukanga Lonzo.

In its ruling issued this Friday, November 18, 2022, the highest court of the judicial order of the country declared "inadmissible" the request of the Court of Cassation and indicates that it remains the only one competent to judge a former President of the Republic and a former Prime Minister. A jurisprudential reversal, especially since the same Constitutional Court, under the leadership of Dieudonné Kaluba, had declared itself incompetent to prosecute a former Prime Minister, under the ruling RP 0001 dated November 15, 2021.

In Matata Ponyo's camp, they denounce a set-up to keep the former Prime Minister out of the 2023 presidential race.

It should be noted that this reversal of the Constitutional Court in this case gave rise to a scientific debate at the University of Lubumbashi, led by law professors, on Sunday, November 27, 2022, around the theme: "the ruling of November 18, 2022 of the Constitutional Court: games and stakes.

The two divergent rulings of the constitutional court in the Matata Ponyo case are putting the teaching of law in the DRC's universities in difficulty.

For Professor Gabriel Banza Malale, teacher of constitutional law at the University of Lubumbashi, and expert in geopolitical and geostrategic issues in the Congolese crises, the teaching of law is facing a complex equation after the ruling of the constitutional court of November 18, 2022. "We are stuttering when we meet with young students to whom we teach things we have learned, but who are beginning to have a conflict in the knowledge acquired," he said.

"For those who practice law (lawyers, magistrates and judges), they know the importance of jurisprudence, especially when it comes from a higher authority such as the constitutional court. But unfortunately, we are in a situation where, for the same case, the court pronounces itself on November 15, 2021, declaring itself incompetent and freeing the accused Matata from all proceedings. Curiously, one year later, it comes back to pronounce itself otherwise by declaring itself competent. A thing and its opposite came out of the high court supposed to preach the absolute practice of law in the judicial circles", he explained.

In his argumentation, Prof. Banza underlined that, by penetrating the basis of the second judgement of the constitutional court, it departs from the general principles of law.

Moreover, he maintained stubbornly that the constitutional court "*is not the natural judge of former presidents and former prime ministers in relation to offences committed during their respective terms of office*", and this, in application of the principle of non-retroactivity of laws. Also, he concluded that: "*Mr. Matata finds himself before two judicial works of the same institution that is the constitutional court. It declared itself firstly incompetent*



and secondly competent to know this case. The law finds itself sick and at the faculty, we do not know in whose bed we are going to sleep to give the science which is going to open the spirit to the student".

For Professor Kazadi Mpiana, a professor of comparative constitutional law at the University of Lubumbashi and a specialist in questions of political agreements in African community law, the court ruled *ultra petita*. To this end, there is no doubt that the constitutional court did not say the right thing in its ruling of November 18, 2022, as evidenced by the fact that the high court disagreed in both rulings.

According to him, in its second ruling of November 18, the court was not yet to decide whether it was competent or not. "The court ruled *ultra petita*. This jurisprudential reversal is not justifiable.

For him, the natural judge of Matata Ponyo is the court of cassation. But with the decision of November 18, 2022, it becomes difficult for the court of cassation, insofar as the constitutional court attributed to itself a competence which is not its own and on the basis of a too fragile motivation. It is not for the court to extend the constitution as if it had become clay in the hands of the potter.

"The Constitutional Court is at the service of the Constitution. And it must act according to what the constitution and the laws of the country provide. But unfortunately, the motivation in the ruling of November 18, 2022 is littered with many inconsistencies. When the premises are wrong, even the conclusion becomes wrong. It seems that the court had to move heaven and earth to declare itself competent, even if it could violate some sacrosanct principles of law," he concluded.

For Mr. Elisée Nzav, Head of Works and doctoral student at the Faculty of Law at UNILU, from the

moment the first judge had already pronounced on the ruling of incompetence, there was no longer any matter for debate, given that the rulings of the Constitutional Court are enforceable and irrevocable.

"In law, one cannot address the substance as long as the form is biased. It is trial to stop at the level of the form. When the judge decides that he does not have jurisdiction, he ends the litigation. Based on the principle of *res judicata*, the Bukanga Lonzo case is already closed.

3. The publication of the electoral calendar by the CENI

The Independent National Electoral Commission (CENI) unveiled the electoral calendar on Saturday, November 26 in front of the press, in the presence of the political class, civil society and diplomats accredited to Kinshasa. According to the timetable, all direct elections will be held in a combined manner on December 20, 2023, while indirect elections (senators, provincial governors, mayors, etc.) are scheduled for 2024.

The period from December 2022 to March 2023 is devoted to voter registration. Congolese in the diaspora and those residing in the country who are old enough to vote (18 years old) are concerned by this operation. The submission of candidacies to the CENI for the presidential and legislative elections will take place in July 2023.

Experts have also expressed doubts about a process that they say has gotten off to "a bad start" and risks once again leading to a contested election. In the DRC, the presidential election is a single-round election, coupled with legislative elections and elections for provincial deputies and communal councilors.



There are other concerns in the country regarding the insecurity in the east, which is causing massive displacement of people. This security issue must necessarily be taken into account to guarantee the "inclusiveness" of the election, reacted Jonas Tshombela, president of the New Civil Society of Congo.

For Patrick Muyaya, "the electoral material of the Ceni in the territory of Rutshuru was certainly ransacked, but that does not prevent us from working (...) to allow the process to be done at the same time, at the same pace" throughout the country, many thought that the government "would use the cause of insecurity" not to organize the poll, stressed the government spokesman to journalists.

On the issue of "financing the elections, he said that this is part of the priorities of the government" which "to date, has only supported the process, no financial partner has yet given any dollar. The government for the fiscal year 2022 has paid today at least 80% of what it has to pay".

Speaking during the consultation framework with political parties and groups organized on Wednesday, November 23 at the People's Palace, the Chairman of the INEC, Denis Kadima, stressed that nearly 50 million voters are expected in December for the identification and voter registration operation in the DRC. And for the whole operation of identification and enrolment of voters, 29,700 kits have been ordered and will operate mainly with solar energy in 22,271 registration centers. As for the first operational area, INEC has planned for just over 10,000 kits to cover 10 provinces, and the duration of the identification and voter registration operation is 30 days per operational area. Also, he showed the importance for the political parties to mobilize their militants, but also the whole population to hurry up, because time is running out. Apart from the voter registration application developed by CENI and Miru Systems, those who hold old voter cards can

present themselves with the numbers of their cards for a rapid processing of their personal data, the ultimate goal for CENI is to generate a reliable, inclusive, exhaustive, secure and flexible voter file that should constitute a solid base for the programmed national identification and census operations.

If almost everyone welcomes the message of the chairman of the INEC, there is no lack of suggestions to make for a better conduct of the polls, including avoiding infiltration.

In his reaction to this communication from the CENI, Martin Fayulu said out loud that this process is biased. Because, Felix Tshisekedi has placed in the whole electoral chain, people who are at his orders. Continuing his remarks, Martin Fayulu maintained that in 2020, Tshisekedi has made a Constitutional Court that will obey his orders, and in the National Assembly, he has passed a law on the organization and functioning of the CENI that is in his favor, and has passed an electoral law that is still to his advantage.

According to him, "we must call all stakeholders in the electoral process around a table to start all over again (the law on the organization and functioning of INEC, the electoral law, the leaders of the Constitutional Court and INEC).

For Ferdinand Kambere, in view of the poor management of the country, the Tshisekedi regime will leave in 2023 with or without elections. He stressed that the position of the opposition, that in 2023, if they do not want to organize, with or without elections, this regime must leave. It does not come from us; it is the constitution.

On the side of the MLC, Jean-Pierre Bemba Gombo, its president called for a massive enrolment of the population in order to appropriate this democratic process of freely choosing its own leaders.



Speaking on behalf of the Union for Democracy and Social Progress (UDPS), national deputy Bintu Ntumba Tshabola, elected representative of Katanda in Kasai-Oriental and a member of this party, said that the electoral calendar published by CENI is realistic and shows the will of the President of the Republic and the government to organize the elections within the constitutional deadline. "It is a realistic and achievable electoral calendar. It confirms the will of the Head of State, Felix-Antoine Tshisekedi Tshilombo and his government who want to organize the elections within the constitutional deadline by making available all the means. The renewal of the electoral file already begins in December 2022.

Taking note of the calendar published by the CENI, the political party Envol of the national deputy Delly Sessanga, has decided to engage in the ongoing electoral process, but still holding the Electoral Central responsible for any slippage that could jeopardize the holding of elections within the required time. Thus, the Take Wings party invites all the political class and the civil society committed to the search for free, democratic and transparent elections to sensitize the population within the framework of the operation "*Telemela fraude*" so that the Congolese people are not robbed again of their sacred right to freely choose their leaders.

In a statement issued on November 26, civil society organizations in Haut-Katanga criticized and recommended that Ceni review the mapping process. They pointed out irregularities in this process, which creates inequalities. Indeed, while the greater Kasai region has been gradually emptied of its population, Ceni has just provided this part of the country with 3069 voter registration centers, or 13.6%. This, out of a total of 22,271 centers planned. On the other hand, the Grand Katanga, which is experiencing a constant movement of people, has received only 2041 registration centers, or 11.3%.


This is the observation made by civil society organizations in Haut-Katanga, three days after the publication of the map of voter registration centers.

Indeed, civil society noted an imbalance in the distribution of additional enrollment centers. The 2018 file consisted of a total of 17,783 enrollment centers. In 2022, Ceni added 4,489 enrollment centers. However, in the distribution of the additional enrollment centers, it indicates that Ceni has favored the greater Kasai. For example, in Kasai Central, despite the massive displacement of the population, Ceni added 10%, or nearly 448 additional registration centers. Apart from Kasai and Kasai Oriental, the other three provinces of greater Kasai benefited by 21%. This represents about 942 additional centers. According to the release, this number is far greater than that of provinces such as Tshopo and North Kivu. Both had only about two additional centers each. And the great Katanga, whose population is growing every day, has benefited from only 574 additional registration centers, or 12.8%.

Faced with this reality, civil society deplores the fact that in the distribution, Ceni did not take into account the movements of the population in general. As a result, it denounces the politicization of the cartography. In addition, the CSOs point out that the election management body does not apply the principles of transparency, impartiality and professionalism. They recommend that Ceni respect the guiding principles of voter registration.

Thus, according to the mapping, Kinshasa is in the lead with 1,432 centers, or 6.4 percent of the total. And Kwilu is in second place with 1,406 centers, or 6.3%, followed by Kasai Central and Kasai, which each have 1,357 or 5.1%.

According to many experts, faced with a lack of confidence on the part of political actors and large sections of the Congolese people, the INEC is running out of steam without any popular visibility. No plan



for financing the electoral process has been presented, operational logistics are stumbling and in short supply and a political crisis is crystallizing around it. The Kadima calendar has fallen like a meteorite, since no one is clear about the guarantees for its implementation.

The Kadima team missed its appointment with the Congolese people. The electoral administration will have spent all its time locked up, compartmentalized and monologuing while multiplying signs of inexperience before waking up in a hurry. Certainly, the timetable was highly anticipated. Political actors and civil society activists were concerned about it. Unfortunately, its publication reinforces the uncertainty about whether elections will actually be held in 2023.

According to these experts, INEC has erred on the side of procedure before the announcement of the timetable. It did not sufficiently prepare the Congolese nation on the relevant responses to the constraints of the said calendar, because a calendar without a guarantee of implementation is a piece of paper that reassures no one, given the financing of the electoral process underway. It is also a question of clear and visible logistical guarantees.

While the Nangaa team had benefited from the logistics of the Armed Forces of the DRC (FARDC) with hundreds of trucks transporting kits made available to it by the Congolese government, nothing concrete is in store for Denis Kadima. Security issues and legislative backlogs that INEC seems to be minimizing are also significant obstacles to the conduct of the electoral process.

The elaboration of an electoral calendar should obey a methodology of seeking more consensualism of the electoral process upstream.

"Denis Kadima missed the entire preparatory phase that was supposed to provide pillars of confidence for the electoral calendar. Under these conditions, INEC operates as an electoral dictatorship that does not take into account the political parties, civil society or the nation's active forces.

The Kadima team believes that with the support of the Union Sacrée alone, it will be able to pull off its scheme. Believing to corner the opposition and the whole of civil society, the electoral center is dangerously planting the seeds of a bitter and suffocating post-election conflict, warned a close associate of Martin Fayulu.

The electoral calendar of November 26, 2022 will suffer from a lack of adherents, given that it is neither in the middle of the village, nor at the disposal of all the socio-political sensibilities of the Democratic Republic of Congo.

The Kadima calendar, which officially emphasizes the delay in the disbursement of electoral funds and the concern for management autonomy by INEC, sends a message of distress to the nation. This augurs a blockage of electoral operations in the future with the consequence of making the said calendar slide very professionally.

The current INEC remains seized with a severe crisis of confidence. Almost all the declared candidates for the 2023 presidential election have turned their backs on it. Martin Fayulu, Matata Ponyo, Jean-Marc Kabund, Adolphe Muzito, Frank Diongo, Moïse Katumbi, Delly Sessanga, Denis Mukwege, Lisanga Bonganga and others are constantly demanding the renewal of the leadership of the electoral commission in order to create a beginning of confidence in this institution that supports democracy.



4. Statement by the Special Advisor to the UN Secretary General, Ms. Alice Wairimu Nderitu, on the Prevention of Genocide in the DRC

Analyst Daniel Makila believes that Paul Kagame's UN is coming out into the open. Indeed, Congolese officials should take note. The statement of the UN Secretary General's Special Advisor on the Prevention of Genocide, Mrs. Alice Wairimu Nderitu, a Kenyan national, who called on Saturday, November 12, for the Congolese to ban hate speech in order to prevent genocide. The word is well underlined: "GENOCIDE". As everywhere in the world, the DRC is not an exception that does not experience tensions and antagonism between geographically neighboring communities. The causes of friction are generally linked to land conflicts, but also to political adversities.

Although deadly in certain circumstances, as has just happened in the territory of Kwamouth, or the case of the kasaians unjustly expelled from Katanga between 1992 and 1993 by political militias, these kinds of adversities generally remain marginal and temporary. If we had real politicians in our country, there would have been a big scrum following this revealing statement by a UN authority, who now has the merit of taking off the mask.

Yet history categorically tells us that our populations do not know the culture of genocide. This is defined as a state of mind characteristic of a primary and secular hostility of one community towards another. Based on this premise, the genocide that the advisor to the Secretary General of the United Nations speaks of in the context of the war imposed on us by Rwanda is not ours. Neither in its logic, nor in its causes and effects. This genocide is to be prevented where the war that is being waged against us has its true origin.

All analyses converge on one reality. Paul Kagame's regime has always sought to export the genocide scheme to the DRC in order to reap political, but above all diplomatic, dividends. The objective is to lead the international authorities and the great powers to redraw the borders of the East of the DRC for the benefit of Rwanda, which is looking for space because of its very high demographic density. The genocide of 1994 and its precedents have gone through this pattern.

In reality, the risk of a nth genocide in Rwanda is still perceptible due to the facts of segregationist political management, but also due to the massacres perpetrated by Paul Kagame on rival ethnic populations. The Kigali regime is deeply aware that the search for space beyond its western borders is a crucial step, although vital in its understanding, but also and above all extremely perilous, which could lead to a deflagration that it, its regime and the international community would not be able to contain. Paul Kagame and his Western supporters have always been cautious in moving the source, the solution, but also the consequences of a chaotic failure of the expansionist project on the DRC side.

Also, we Congolese, should become aware of the undercurrent of the multi-faceted war that the great powers are imposing on us at the moment via the regime in Kigali. We must remember this and make it our daily deep reflections, as well as our patriotic awareness.

3. Political and economic perspectives

On the political level

Facts and actions that appeared during this month of November show without a doubt that the plot against the DRC is international. The involvement of Rwanda, with irrefutable proof, and that of Uganda, with the blessing of both the United States of America and the European Union, for economic purposes related to the management and exploitation of natural resources (in particular rare metals), are challenges that must be met in order to find a lasting solution in the eastern part of the Republic.

It is in this context that the government must rethink the issue and the strategy to build a strong army, with well-trained and well-equipped troops. For the solution can no longer be expected from an international community that is not only complicit, but also and above all passive in the face of the continuing atrocities, massacres, rapes, forced labor and violence perpetrated by the terrorists in the territories they occupy.

On the organization of elections in 2023, the enrolment of voters announced to begin in December 2023 for a period of ninety days granted to each operational area, constitutes a real challenge for the constitution of the electoral file, one of the essential elements to ensure the transparency of an election. The mobilization of financial, material and human resources to register nearly 50,000,000 voters as well as the participation of all, including Congolese from war-affected areas, is the other major challenge that awaits INEC in the preparations that should lead to the effective holding of elections on the dates indicated in the published calendar. This is where many observers wonder about the feasibility and realization of the aforementioned schedule.

To this end, we can draw inspiration from the intervention of Jerome Bonso, an expert in electoral matters, who maintains that *the timetable has always been realistic when we manage to contain all the prerequisites,*

all the deadlines and the capacity for mobilization, and even how we must introduce the corrective factor as we make the operationalization of operations, at which point the timetable becomes realistic, in particular "the fact of identifying and enrolling the population in 90 days, whereas in previous elections, in 2006, to enroll 26 million voters cost us 13 months, in 2011 we consumed 15 months to enroll 40 million voters, in 2018 18 months to enroll 40 million voters, but now, in 2023, to enroll 50 million voters, we will take 90 days. So, it's really a revolution.

On the economic level

Although the economy appears to be stable, the DRC's economic outlook is not encouraging. Continuing military clashes between the FARDC and the M23 in the eastern part of the country; the continuing rise in fuel prices; the risk of a resurgence of the Covid-19 pandemic; and the continuing Russian invasion of Ukraine, which is fuelling uncertainties about energy and agricultural supplies, with its consequences for the dynamics of the prices of the aforementioned products, are all factors that are contributing to the deterioration of the country's economic outlook.

In addition, there is (i) corruption and embezzlement of public funds; (ii) growing inequality among the population; and (iii) uncertainty about the organization of credible and transparent elections in 2023. These elements are precursors of a deterioration of the national economy.

With respect to public finance, it should be noted that, although the figures suggest strong performance by the financial authorities, no mechanism has been put in place by the government to ensure optimal collection of resources. The rate of collection of public revenues remains mainly dependent on the price of mining products, and therefore on the evolution of the economic situation. The low tax burden in the DRC



suggests that economic growth is not providing the state with sufficient financial resources.

Finally, it should be noted that, according to Moody's, the DRC's average GDP growth rate could be 7% between 2022-2025. According to Moody's analysts, this growth would be driven by the extractive sector, which is expected to continue to play a major role in the economy and is expected to continue to grow by about 10% each year. Beyond the mining sector, the Congolese economy is expected to see a rebound in activity in other sectors such as services and benefit from increased government capital spending and rising levels of investment in the economy to address key infrastructure bottlenecks. However, Moody's indicated that the DRC's creditworthiness remains constrained by a series of chronic credit problems including (i) very low GDP per capita; (ii) low competitiveness and significant infrastructure deficiencies that limit growth potential; (iii) still weak institutional strength; and (iv) very limited domestic financing capacity and dependence on external concessional financing.

Thus, in order to alleviate the above-mentioned problems, the government needs to take the appropriate measures and implement the appropriate reforms in order to (i) increase internal financing capacity through optimal mobilization of public revenues and expansion of the tax base; (ii) establish the power of the State in the long term and definitively resolve the problem linked to repeated aggressions and incursions by armed groups in the east of the country, in particular by neutralizing the M23; (iii) set the Congolese economy on the path to diversification; and (iv) definitively resolve the major infrastructure shortcomings to boost growth potential.

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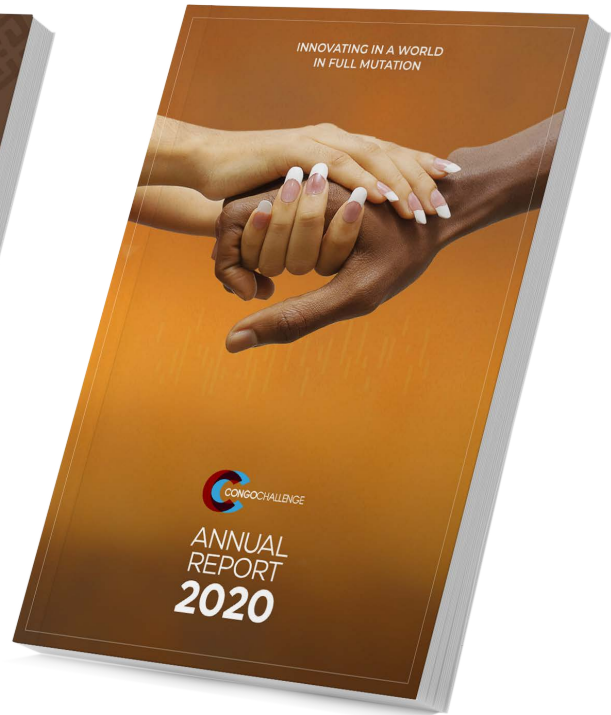


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Dixit Machiavel



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